

BASIC FINANCIAL STATEMENTS

VILLAGE OF WESTON
STATEMENT OF NET ASSETS
December 31, 2007

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
ASSETS			
Cash and investments	\$ 16,697,950	\$ 5,357,625	\$ 22,055,575
Receivables (net of allowance for uncollectibles):			
Taxes	13,450,774	190,628	13,641,402
Accounts	-	740,928	740,928
Ambulance	112,833	-	112,833
Intergovernmental receivables	273,601	20,755	294,356
Municipal court	151,205	-	151,205
Special assessments	1,513,042	916,476	2,429,518
Deferred payment loans	642,676	-	642,676
Accrued interest	32,084	46,300	78,384
Other	663,183	46,262	709,445
Total Receivables	16,839,398	1,961,349	18,800,747
Internal balances	352,984	(352,984)	-
Inventories	-	45,594	45,594
Prepaid items	126,118	308	126,426
Restricted assets:			
Cash and investments	-	4,995,841	4,995,841
Investment in joint venture	349,620	-	349,620
Other assets	378,570	101,610	480,180
Capital assets:			
Intangible plant - organizational costs	-	319	319
Land	4,820,055	863,339	5,683,394
Construction in progress	229,876	305,212	535,088
Depreciable capital assets, net	60,380,562	56,825,400	117,205,962
TOTAL ASSETS	100,175,133	70,103,613	170,278,746
LIABILITIES			
Accounts payable	448,090	28,108	476,198
Retainage payable	-	1,500	1,500
Other accrued liabilities	285,981	38,050	324,031
Special deposits	52,390	4,962	57,352
Accrued interest payable	729,075	49,880	778,955
Intergovernmental payables	13,211,989	-	13,211,989
Unearned revenue	8,425,641	13,803	8,439,444
Liabilities payable from restricted assets:			
Current maturities of revenue debt	-	522,737	522,737
Accrued interest	-	121,247	121,247
Non-current liabilities:			
Due within one year	2,240,060	186,657	2,426,717
Due in more than one year	60,736,203	12,793,832	73,530,035
Total Liabilities	86,129,429	13,760,776	99,890,205
NET ASSETS			
Invested in capital assets, net of related debt	20,077,746	48,984,228	55,282,142
Restricted for:			
Debt service	5,220,300	483,020	5,703,320
Grant programs	724,677	-	724,677
Unrestricted (deficit)	(11,977,019)	6,875,589	8,678,402
TOTAL NET ASSETS	\$ 14,045,704	\$ 56,342,837	\$ 70,388,541

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2007

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 908,187	\$ 70,826	\$ -	\$ -
Public safety	3,372,892	717,199	29,891	-
Public works	8,026,685	527,723	128,601	1,847,418
Health and human services	35,160	-	-	-
Parks, recreation, and education	557,596	129,244	-	-
Community development	358,898	13,215	-	-
Interest and fiscal charges	2,704,633	-	-	-
Total Governmental Activities	<u>15,964,051</u>	<u>1,458,207</u>	<u>158,492</u>	<u>1,847,418</u>
Business-Type Activities				
Water utility	1,596,142	1,938,207	-	445,746
Sewer utility	1,828,946	1,731,192	-	640,100
Stormwater utility	763,856	577,667	-	228,143
Total Business-Type Activities	<u>4,188,944</u>	<u>4,247,066</u>	<u>-</u>	<u>1,313,989</u>
Total Primary Government	<u>\$ 20,152,995</u>	<u>\$ 5,705,273</u>	<u>\$ 158,492</u>	<u>\$ 3,161,407</u>

General Revenues

Taxes

Property taxes, levied for general purposes

Property taxes, levied for debt service

Property taxes, levied for TIF purposes

Property taxes, levied for recycling

Property taxes, levied for mass transit

Other taxes

Intergovernmental revenues not restricted to
specific programs

Public gifts and/or grants not restricted to
specific programs

Investment earnings

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in net assets

NET ASSETS - Beginning

NET ASSETS - Ending

Net (Expense) Revenue and Changes in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (837,361)	\$ -	\$ (837,361)
(2,625,802)	-	(2,625,802)
(5,522,943)	-	(5,522,943)
(35,160)	-	(35,160)
(428,352)	-	(428,352)
(345,683)	-	(345,683)
(2,704,633)	-	(2,704,633)
<u>(12,499,934)</u>	<u>-</u>	<u>(12,499,934)</u>
-	787,811	787,811
-	542,346	542,346
-	41,954	41,954
<u>-</u>	<u>1,372,111</u>	<u>1,372,111</u>
<u>(12,499,934)</u>	<u>1,372,111</u>	<u>(11,127,823)</u>
2,659,496	-	2,659,496
1,150,000	-	1,150,000
2,493,912	-	2,493,912
21,890	-	21,890
54,320	-	54,320
196,096	-	196,096
1,497,154	-	1,497,154
12,768	-	12,768
666,542	481,871	1,148,413
325,919	42,654	368,573
357,509	(357,509)	-
<u>9,435,606</u>	<u>167,016</u>	<u>9,602,622</u>
(3,064,328)	1,539,127	(1,525,201)
<u>17,110,032</u>	<u>54,803,710</u>	<u>71,913,742</u>
<u>\$ 14,045,704</u>	<u>\$ 56,342,837</u>	<u>\$ 70,388,541</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2007

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
ASSETS				
Cash and investments	\$ 9,463,700	\$ 689,354	\$ 351,134	\$ 4,871,609
Receivables				
Taxes	9,404,210	1,405,876	2,236,642	-
Ambulance	112,833	-	-	-
Intergovernmental receivables	180,933	-	-	-
Municipal court	151,205	-	-	-
Special assessments	-	826,286	686,756	-
Deferred payment loans	-	-	-	-
Accrued interest	29,663	-	-	-
Other	66,216	-	537,845	-
Total Receivables	<u>9,945,060</u>	<u>2,232,162</u>	<u>3,461,243</u>	<u>-</u>
Due from other funds	449,918	-	-	-
Prepaid items	61,555	-	-	-
Advances to other funds	-	56,886	-	-
TOTAL ASSETS	<u>\$ 19,920,233</u>	<u>\$ 2,978,402</u>	<u>\$ 3,812,377</u>	<u>\$ 4,871,609</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 376,756	\$ -	\$ -	\$ -
Other accrued liabilities	285,376	-	-	-
Special deposits	52,390	-	-	-
Intergovernmental payables	13,211,989	-	-	-
Due to other funds	-	-	-	-
Deferred revenues	3,090,768	2,232,162	4,143,992	-
Advances from other funds	-	-	-	-
Total Liabilities	<u>17,017,279</u>	<u>2,232,162</u>	<u>4,143,992</u>	<u>-</u>
FUND BALANCES (DEFICIT)				
Reserved for:				
Prepaid items	61,555	-	-	-
Noncurrent receivables/advances	-	56,886	-	-
Encumbrances	-	-	-	-
Debt service	-	689,354	-	4,871,609
Unreserved and designated, reported in:				
General fund	490,279	-	-	-
Special revenue funds	-	-	-	-
Capital project funds	-	-	-	-
Unreserved and undesignated (deficit), reported in:				
General fund	2,351,120	-	-	-
Special revenue funds	-	-	(331,615)	-
Capital project funds	-	-	-	-
Total Fund Balances (Deficit)	<u>2,902,954</u>	<u>746,240</u>	<u>(331,615)</u>	<u>4,871,609</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 19,920,233</u>	<u>\$ 2,978,402</u>	<u>\$ 3,812,377</u>	<u>\$ 4,871,609</u>

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds

Investment for joint venture is not a financial resource and, therefore, is not reported in the funds

Some receivables that are not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements. See Note IV (B).

Internal service funds are reported in the statement of net assets as governmental funds.

Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. See Note II (A).

NET ASSETS OF GOVERNMENTAL ACTIVITIES

Capital Projects - TIF District #1	Other Governmental Funds	Total Governmental Funds
\$ 187,642	\$ 1,076,628	\$ 16,640,067
-	404,046	13,450,774
-	-	112,833
-	92,668	273,601
-	-	151,205
-	-	1,513,042
-	642,676	642,676
2,387	34	32,084
-	56,517	660,578
2,387	1,195,941	16,836,793
-	-	449,918
-	67	61,622
-	-	56,886
\$ 190,029	\$ 2,272,636	\$ 34,045,286

\$ 20,000	\$ 48,827	\$ 445,583
79	526	285,981
-	-	52,390
-	-	13,211,989
-	96,934	96,934
-	509,842	9,976,764
-	56,886	56,886
20,079	713,015	24,126,527

-	67	61,622
-	642,676	699,562
-	69,861	69,861
95,220	253,471	5,909,654
-	-	490,279
-	234,228	234,228
74,730	612,736	687,466
-	-	2,351,120
-	(196,532)	(528,147)
-	(56,886)	(56,886)
169,950	1,559,621	9,918,759
\$ 190,029	\$ 2,272,636	

65,430,493

349,620

1,615,619

57,981

(63,326,768)

\$ 14,045,704

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For the Year Ended December 31, 2007

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
REVENUES				
Taxes	\$ 2,857,134	\$ 1,150,000	\$ 2,425,992	\$ -
Intergovernmental	2,265,086	-	34,560	-
Licenses and permits	274,498	-	-	-
Fines and forfeitures	121,893	-	537,846	-
Special assessments	5,300	245,936	122,830	-
Charges for services	697,049	112,493	-	2,026,913
Contributions and donations	5,322	-	-	-
Investment earnings and miscellaneous	357,760	27,815	23,071	184,407
Total Revenues	<u>6,584,042</u>	<u>1,536,244</u>	<u>3,144,299</u>	<u>2,211,320</u>
EXPENDITURES				
Current				
General government	879,553	-	-	-
Public safety	3,240,336	-	-	-
Public works	2,074,417	-	-	-
Health and human services	35,160	-	-	-
Parks, recreation, and education	312,558	-	-	-
Community development	174,886	-	2,085,439	2,022
Other	19,596	-	-	-
Capital improvements	-	-	-	-
Debt service				
Principal retirement	-	2,007,833	289,172	-
Interest and fiscal charges	-	2,525,753	11,394	2,529
Bond issuance costs	-	17,449	-	47,528
Total Expenditures	<u>6,736,506</u>	<u>4,551,035</u>	<u>2,386,005</u>	<u>52,079</u>
Excess (deficiency) of revenues over expenditures	<u>(152,464)</u>	<u>(3,014,791)</u>	<u>758,294</u>	<u>2,159,241</u>
OTHER FINANCING SOURCES (USES)				
Bonds/notes issued	-	31,570	-	3,760,000
Discount/premium on bonds/notes issued	-	(4,850)	-	(48,880)
Transfers in	357,809	3,042,287	485,794	-
Transfers out	(8,133)	-	(827,305)	(5,438,207)
Sale of village properties	7,174	-	-	-
Total Other Financing Sources (Uses)	<u>356,850</u>	<u>3,069,007</u>	<u>(341,511)</u>	<u>(1,727,087)</u>
Net Change in Fund Balance	<u>204,386</u>	<u>54,216</u>	<u>416,783</u>	<u>432,154</u>
FUND BALANCES (DEFICIT) - Beginning	<u>2,698,568</u>	<u>692,024</u>	<u>(748,398)</u>	<u>4,439,455</u>
FUND BALANCES (DEFICIT) - Ending	<u>\$ 2,902,954</u>	<u>\$ 746,240</u>	<u>\$ (331,615)</u>	<u>\$ 4,871,609</u>

Capital Projects - TIF District #1	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 276,924	\$ 6,710,050
-	103,872	2,403,518
-	-	274,498
-	-	659,739
-	-	374,066
-	419,512	3,255,967
-	44,356	49,678
203,755	61,116	857,924
<u>203,755</u>	<u>905,780</u>	<u>14,585,440</u>

-	-	879,553
-	-	3,240,336
-	322,653	2,397,070
-	-	35,160
-	170,821	483,379
-	287,716	2,550,063
-	-	19,596
4,868,281	1,893,049	6,761,330
-	-	2,297,005
-	10,728	2,550,404
-	-	64,977
<u>4,868,281</u>	<u>2,684,967</u>	<u>21,278,873</u>

<u>(4,664,526)</u>	<u>(1,779,187)</u>	<u>(6,693,433)</u>
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-	2,111,130	5,902,700
-	-	(53,730)
2,925,500	165,893	6,977,283
-	(346,129)	(6,619,774)
788,708	204	796,086
<u>3,714,208</u>	<u>1,931,098</u>	<u>7,002,565</u>
(950,318)	151,911	309,132
<u>1,120,268</u>	<u>1,407,710</u>	<u>9,609,627</u>
<u>\$ 169,950</u>	<u>\$ 1,559,621</u>	<u>\$ 9,918,759</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended December 31, 2007

Net change in fund balances - total governmental funds	\$ 309,132
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of net assets the cost of these assets is capitalized and they are depreciated over their estimated useful lives with depreciation expense reported in the statement of activities.	
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	5,055,763
Capital assets expensed in the functions	174,306
Depreciation is reported in the government-wide statements	(3,799,711)
Net effect of change in investment in joint venture is to decrease net assets.	(7,565)
Net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net assets.	(1,139,867)
Receivables not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	511,216
Debt and leases issued provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net assets. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which issues (\$2,142,700 for general obligation debt and \$3,760,000 for revenue bonds) exceeded payments (\$2,007,833).	(3,894,867)
Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	118,707
Current year amortization expenditure of issuance costs, premiums, and discounts is recorded in the government-wide financial statements, but is not recorded in the fund financial statements.	(86,486)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	(10,378)
Advances from developers on TIF District letters of credit	(248,675)
Accrued interest on debt	(67,743)
Internal service funds are used by management to charge the cost of self-insurance to individual funds. The increase in net assets of the internal service funds is reported with governmental activities.	21,840
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$ (3,064,328)

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF NET ASSETS - PROPRIETARY FUNDS December 31, 2007

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
ASSETS					
CURRENT ASSETS					
Cash and investments	\$ 2,993,121	\$ 2,312,635	\$ 51,869	\$ 5,357,625	\$ 57,883
Taxes receivable	91,664	94,817	4,147	190,628	-
Accounts receivable	254,645	354,711	131,572	740,928	-
Accrued interest receivable	30,899	15,365	36	46,300	-
Other accounts receivable	5,847	3,823	36,592	46,262	2,605
Intergovernmental receivable	13,335	7,420	-	20,755	-
Inventories	45,594	-	-	45,594	-
Prepaid items	308	-	-	308	64,496
Restricted Assets					
Revenue bond redemption account	266,233	335,773	2,261	604,267	-
Revenue bond construction account	282,300	2,207,490	708,767	3,198,557	-
Total Current Assets	3,983,946	5,332,034	935,244	10,251,224	124,984
NON-CURRENT ASSETS					
Restricted Assets					
Revenue bond reserve account	390,801	538,018	264,198	1,193,017	-
Total restricted assets	390,801	538,018	264,198	1,193,017	-
Other Assets					
Special assessments receivable	241,786	674,690	-	916,476	-
Unamortized bond issuance costs	43,800	38,760	19,050	101,610	-
Total other assets	285,586	713,450	19,050	1,018,086	-
Capital Assets					
Intangible plant - organizational costs	319	-	-	319	-
Land	848,328	-	15,011	863,339	-
Buildings and system	1,019,849	1,542,369	-	2,562,218	-
Improvements other than buildings	22,367,348	27,674,483	14,897,892	64,939,723	-
Machinery and equipment	1,683,985	584,336	143,475	2,411,796	-
Construction in progress	146,840	133,240	25,132	305,212	-
Less accumulated depreciation	(4,128,064)	(6,489,228)	(2,471,045)	(13,088,337)	-
Total capital assets (net of accumulated depreciation)	21,938,605	23,445,200	12,610,465	57,994,270	-
Total Non-Current Assets	22,614,992	24,696,668	12,893,713	60,205,373	-
TOTAL ASSETS					
	\$ 26,598,938	\$ 30,028,702	\$ 13,828,957	\$ 70,456,597	\$ 124,984

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	\$ 8,108	\$ -	\$ 20,000	\$ 28,108	\$ 2,507
Retainage payable	-	-	1,500	1,500	-
Other accrued liabilities	19,372	11,457	7,221	38,050	-
Customer deposits payable	-	4,962	-	4,962	-
Accrued interest payable	3,982	1,302	44,596	49,880	-
General obligation debt - current	23,000	55,000	108,657	186,657	-
Due to other funds	352,984	-	-	352,984	-
Unearned revenues	13,803	-	-	13,803	64,496
Current liabilities payable from restricted assets					
Current maturities of revenue debt	172,240	245,943	104,554	522,737	-
Accrued interest payable	42,989	78,258	-	121,247	-
Total Current Liabilities	636,478	396,922	286,528	1,319,928	67,003
NON-CURRENT LIABILITIES					
General obligation debt, less current maturities	299,300	95,000	1,884,359	2,278,659	-
Revenue debt, less current maturities	2,850,539	4,433,712	3,230,922	10,515,173	-
Total Non-Current Liabilities	3,149,839	4,528,712	5,115,281	12,793,832	-
TOTAL LIABILITIES	3,786,317	4,925,634	5,401,809	14,113,760	67,003
NET ASSETS					
Invested in capital assets, net of related debt	19,310,427	21,399,813	8,273,988	48,984,228	-
Restricted for debt service	223,244	257,515	2,261	483,020	-
Unrestricted	3,278,950	3,445,740	150,899	6,875,589	57,981
TOTAL NET ASSETS	\$ 22,812,621	\$ 25,103,068	\$ 8,427,148	\$ 56,342,837	\$ 57,981

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - PROPRIETARY FUNDS For the Year Ended December 31, 2007

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
OPERATING REVENUES					
Charges for services	\$ 1,493,892	\$ 1,731,192	\$ 577,667	\$ 3,802,751	\$ 872,714
Public fire protection	444,315	-	-	444,315	-
Other operating revenue	32,200	-	9,613	41,813	-
Total Operating Revenues	<u>1,970,407</u>	<u>1,731,192</u>	<u>587,280</u>	<u>4,288,879</u>	<u>872,714</u>
OPERATING EXPENSES					
Utility operations	541,170	188,576	125,667	855,413	-
Administration	279,737	151,535	146,290	577,562	-
Rib Mountain Sewerage District - services	-	527,697	-	527,697	-
Depreciation	502,092	634,863	318,723	1,455,678	-
Health claims and other employee benefits	-	-	-	-	850,874
Total Operating Expenses	<u>1,322,999</u>	<u>1,502,671</u>	<u>590,680</u>	<u>3,416,350</u>	<u>850,874</u>
Operating Income (Loss)	<u>647,408</u>	<u>228,521</u>	<u>(3,400)</u>	<u>872,529</u>	<u>21,840</u>
NONOPERATING REVENUES (EXPENSES)					
Investment earnings	219,383	258,167	4,321	481,871	-
Bad debt expense	(64,973)	(9,470)	-	(74,443)	-
Loss on sale of capital assets	(26,619)	(10,113)	(29,560)	(66,292)	-
Interest expense and fiscal charges	(137,867)	(243,036)	(143,616)	(524,519)	-
Amortization of bond issuance costs	(8,903)	(3,106)	-	(12,009)	-
Amortization of bond discount	(9,330)	(4,057)	-	(13,387)	-
Amortization of loss on advance refunding	(25,451)	-	-	(25,451)	-
Debt service charge - Rib Mt. Sewerage Dist.	-	(56,493)	-	(56,493)	-
Other	841	-	-	841	-
Total Nonoperating Revenues (Expenses)	<u>(52,919)</u>	<u>(68,108)</u>	<u>(168,855)</u>	<u>(289,882)</u>	<u>-</u>
Income (Loss) Before Contributions and Transfers	594,489	160,413	(172,255)	582,647	21,840
Capital contributions	445,746	640,100	228,143	1,313,989	-
Transfers out - tax equivalent	<u>(352,984)</u>	<u>(4,525)</u>	<u>-</u>	<u>(357,509)</u>	<u>-</u>
Change in Net Assets	687,251	795,988	55,888	1,539,127	21,840
TOTAL NET ASSETS - Beginning	<u>22,125,370</u>	<u>24,307,080</u>	<u>8,371,260</u>	<u>54,803,710</u>	<u>36,141</u>
TOTAL NET ASSETS - Ending	<u>\$ 22,812,621</u>	<u>\$ 25,103,068</u>	<u>\$ 8,427,148</u>	<u>\$ 56,342,837</u>	<u>\$ 57,981</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS For the Year Ended December 31, 2007

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 1,967,772	\$ 1,743,088	\$ 548,674	\$ 4,259,534
Payments to suppliers for goods and services	(400,657)	(751,517)	(108,229)	(1,260,403)
Payments to employees	(382,556)	(137,960)	(167,167)	(687,683)
Net Cash Provided by Operating Activities	<u>1,184,559</u>	<u>853,611</u>	<u>273,278</u>	<u>2,311,448</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Paid to municipality for tax equivalent	(352,984)	(4,525)	-	(357,509)
Net Cash Used by Noncapital Financing Activities	<u>(352,984)</u>	<u>(4,525)</u>	<u>-</u>	<u>(357,509)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Additions to capital assets	(1,077,393)	(303,986)	(807,755)	(2,189,134)
Proceeds from the sale of capital assets	603	-	-	603
Insurance recoveries	238	-	-	238
Special assessments received	24,577	116,257	-	140,834
Special assessments placed on tax roll	62,178	69,546	-	131,724
Proceeds from capital debt	282,300	-	3,440,000	3,722,300
Debt issuance costs	-	-	(123,574)	(123,574)
Principal paid on long-term debt	(686,800)	(466,900)	(1,881,383)	(3,035,083)
Interest paid on long-term debt	(141,914)	(248,758)	(186,436)	(577,108)
Debt service charge paid to Rib Mt. Sewerage Dist.	-	(56,493)	-	(56,493)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,536,211)</u>	<u>(890,334)</u>	<u>440,852</u>	<u>(1,985,693)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(178,312)	(41,863)	-	(220,175)
Sale of investments	-	239,025	-	239,025
Income on investments	208,818	259,810	4,302	472,930
Net Cash Provided (Used) by Investing Activities	<u>30,506</u>	<u>456,972</u>	<u>4,302</u>	<u>491,780</u>
Net Increase (decrease) in Cash and Cash Equivalents	(674,130)	415,724	718,432	460,026
CASH AND CASH EQUIVALENTS - Beginning	<u>2,856,740</u>	<u>3,999,583</u>	<u>308,663</u>	<u>7,164,986</u>
CASH AND CASH EQUIVALENTS - Ending	<u>\$ 2,182,610</u>	<u>\$ 4,415,307</u>	<u>\$ 1,027,095</u>	<u>\$ 7,625,012</u>
				<u>\$ 57,883</u>

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS For the Year Ended December 31, 2007

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating income (loss)	\$ 647,408	\$ 228,521	\$ (3,400)	\$ 872,529	\$ 21,840
Adjustments to reconcile operating income (loss) to net cash provided by operating activities					
Depreciation expense	502,092	634,863	318,723	1,455,678	-
Changes in assets and liabilities					
Taxes receivable	2,445	25,576	1,242	29,263	-
Accounts receivable	(8,101)	(12,159)	(39,848)	(60,108)	(2,605)
Intergovernmental receivables	3,021	(1,521)	-	1,500	-
Inventories	1,314	-	-	1,314	-
Prepaid items	(308)	-	-	(308)	(3,741)
Accounts payable	(191)	-	(6,001)	(6,192)	(2,268)
Retainages payable	(3,765)	-	1,500	(2,265)	-
Other accrued liabilities	97	(1,640)	1,062	(481)	-
Customer deposits payable	-	-	-	-	(11,763)
Due to other funds	40,547	(20,029)	-	20,518	-
Unearned revenues	-	-	-	-	3,741
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 1,184,559</u>	<u>\$ 853,611</u>	<u>\$ 273,278</u>	<u>\$ 2,311,448</u>	<u>\$ 5,204</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS - PROPRIETARY FUNDS					
Cash and investments - statement of net assets - proprietary funds	\$ 2,993,121	\$ 2,312,635	\$ 51,869	\$ 5,357,625	\$ 57,883
Restricted cash and investments - statement of net assets - proprietary fund					
Revenue bond redemption account	266,233	335,773	2,261	604,267	-
Revenue bond construction account	282,300	2,207,490	708,767	3,198,557	-
Revenue bond reserve account	390,801	538,018	264,198	1,193,017	-
Total Cash and Investments	<u>3,932,455</u>	<u>5,393,916</u>	<u>1,027,095</u>	<u>10,353,466</u>	<u>57,883</u>
Less: Non-Cash Equivalents	<u>(1,749,845)</u>	<u>(978,609)</u>	<u>-</u>	<u>(2,728,454)</u>	<u>-</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,182,610</u>	<u>\$ 4,415,307</u>	<u>\$ 1,027,095</u>	<u>\$ 7,625,012</u>	<u>\$ 57,883</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Developer and customer financed additions to utility plant	\$ 17,600	\$ -	\$ 15,927	\$ 33,527	\$ -
Municipal financed additions to utility plant	<u>\$ 414,933</u>	<u>\$ 580,114</u>	<u>\$ 212,216</u>	<u>\$ 1,207,263</u>	<u>\$ -</u>

See accompanying notes to financial statements.